

Message Text

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46

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PRS-01 PA-01 SAJ-01 /088 W

----- 042323

R 301553Z AUG 76

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 7829

INFO AMCONSUL ANTWERP

AMEMBASSY LUXEMBOURG

LIMITED OFFICIAL USE BRUSSELS 8405

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: KREDIETBANK EYES ESTABLISHMENT IN U.S.

1. THE EMBASSY HAS LEARNED THAT BELGIUM'S THIRD LARGEST BANK, KREDIETBANK, HAS DECIDED IN PRINCIPLE TO ESTABLISH A WHOLLY OWNED BRANCH OR SUBSIDIARY IN NEW YORK CITY. ACCORDING TO A BANK SOURCE, THE OPERATION WOULD INCLUDE MOST ASPECTS OF COMMERCIAL BANKING, WITH EMPHASIS ON MONEY MARKET/ARBITRAGE TRANSACTIONS AND IMPORT/EXPORT BUSINESS BASED PARTICULARLY ON KREDIETBANK'S PREDOMINANT POSITION IN THE PORT OF ANTWERP. KREDIETBANK WILL BEGIN APPLICATION PROCEDURES THIS FALL, REPORTEDLY WITH AN EYE TOWARD POSSIBLE ESTABLISHMENT BY LATE 1977.

2. KREDIETBANK'S MOVE COULD BE SIGNIFICANT FOR BELGIAN-U.S. ECONOMIC RELATIONS. IT WOULD MARK APPEARANCE OF THE FIRST FULLY BELGIAN BANK IN THE U.S.; BELGIUM'S OTHER TWO BIG BANKS, SOCIETE GENERALE AND BRUXELLES-LAMBERT, HAVE ONLY JOINT-LIMITED OFFICIAL USE

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VENTURE INVESTMENTS. THE DECISION IS NOT YET PUBLIC, HOWEVER,

AND SHOULD THUS NOT BE DISCUSSED FOR THE TIME BEING OUTSIDE
THE USG.RENNER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ESTABLISHMENT OF OFFICES, BANKS, BANK SERVICES
Control Number: n/a
Copy: SINGLE
Draft Date: 30 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Previous Handling Restrictions: n/a
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Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 05 APR 2004
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Review Exemptions: n/a
Review History: RELEASED <05 APR 2004 by CunninFX>; APPROVED <12 AUG 2004 by ShawDG>
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Margaret P. Grafeld
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04 MAY 2006

Review Media Identifier:
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Review Transfer Date:
Review Withdrawn Fields: n/a
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Subject: KREDIETBANK EYES ESTABLISHMENT IN U.S.
TAGS: EFIN, BE, US, KREDIETBANK
To: STATE
Type: TE
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